

THE UNITED STATES OF AMERICA - SCHEDULE OF SPECIFIC COMMITMENTS

Modes of supply: 1) Cross-border supply 2) Consumption abroad 3) Commercial presence 4) Presence of natural persons

Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments
7. FINANCIAL SERVICES			
<p>A. INSURANCE: (Limited to Insurance):</p> <p>1. Commitments in this subsector are undertaken pursuant to the alternative approach to scheduling commitments set forth in the Understanding on Commitments in Financial Services.</p> <p>2. National treatment commitments are subject to the following limitation: national treatment with respect to services and service suppliers will be provided according to a non-U.S. service supplier's state of domicile in the United States, where applicable. State of domicile is defined as the state in which an insurer is incorporated, is organized or maintains its principal office in the United States.</p>			
<p>Direct Insurance</p> <p>a) Life, Accident, and Health Insurance Services (except workers compensation insurance)</p> <p>b) Non-Life Insurance Services</p>	<p>1) Government-owned or government-controlled insurance companies, whether US or foreign, are not authorized to conduct business in: Alabama, Alaska, Arkansas, California, Colorado, Connecticut, Delaware, Georgia, Hawaii, Idaho, Kansas, Kentucky, Maine, Maryland, Montana, Nevada, New Jersey (only with respect to surplus lines), New York (non-life companies are authorized; life and health companies are not), North Carolina, North Dakota, Oklahoma, Oregon, Pennsylvania, Rhode Island, South Dakota, Tennessee, Washington, West Virginia, Wyoming.</p> <p>2) None</p>	<p>1) A one per cent federal excise tax is imposed on all life insurance premiums and a four per cent federal excise tax is imposed on all non-life insurance premiums covering US risks that are paid to companies not incorporated under US law, except for premiums that are earned by such companies through an office or dependent agent in the United States.</p> <p>When more than 50 per cent of the value of a maritime vessel whose hull was built under federally guaranteed mortgage funds is insured by a non-US insurer, the insured must demonstrate that the risk was substantially first offered in the US market.</p> <p>2) None</p>	

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	<p>3) Government-owned or government-controlled insurance companies, whether US or foreign, are not authorized to conduct business in: Alabama, Alaska, Arkansas, California, Colorado, Connecticut, Delaware, Georgia, Hawaii, Idaho, Kansas, Kentucky, Maine, Maryland, Montana, Nevada, New Jersey (only with respect to surplus lines), New York (non-life companies are authorized; life and health companies are not authorized), North Carolina, North Dakota, Oklahoma, Oregon, Pennsylvania, Rhode Island, South Dakota, Tennessee, Washington, West Virginia, Wyoming.</p> <p>Branches are not permitted to provide surety bonds for US federal government contracts.</p> <p>The following states have no mechanism for licensing initial entry of a non-US insurance company as a subsidiary, unless that company is already licenced in some other US state: Minnesota, Mississippi, and Tennessee.</p>	<p>3) None</p>	

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	<p>The following states have no mechanism for licensing initial entry of a non-US insurance company as a branch, unless that company is already licenced in some other US state: Arkansas, Arizona, Connecticut, Georgia, Hawaii, Kansas, Maryland, Minnesota, Nebraska, New Jersey, North Carolina, Pennsylvania, Tennessee, Utah, Vermont, Wyoming, West Virginia.</p> <p>US citizenship is required for members of the board of directors of locally established and licenced companies in the following states and in the following shares or numbers: 100 per cent required in Louisiana; three-quarters in Washington (mutual life companies with the majority of the board being resident in the state); two-thirds required in Oklahoma (for stock and mutual companies) and Pennsylvania; a majority required in California (for mutual insurers operating as authorized insurers only in the state of California), Florida (for stock and mutual insurers), Georgia (for stock and mutual insurers with one fourth resident in the state), Idaho (for stock and mutual insurers), Indiana, Kentucky, Mississippi, Ohio (for legal reserve life insurers), Oregon, New York, South Dakota (except if more than 1000 persons are entitled to vote for the board of directors and a majority of the voters reside</p>		

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	outside the state, or less than one per cent of the shares are owned by state residents), Wyoming (for an insurer operating as an authorized insurer only in Wyoming); seven in Tennessee (for mutual life insurance companies; three resident in Illinois (for stock, mutual, or legal reserve insurers) and Missouri (life and accident).		

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	<p>US citizenship for incorporators of insurance companies is required in the following states and in the following percentages or numbers: 100 per cent in Hawaii, Idaho (for stock or mutual insurer), Indiana, South Dakota and Washington; two-thirds in Arizona (for stock and mutual insurers), two-thirds resident in Georgia (for stock and mutual insurers); a majority in Alaska, Florida (for stock and mutual insurers), Arkansas (majority for mutuals or stock), Kansas (all life insurance companies and mutual insurers other than life), Kentucky (for mutual or stock insurers); Maine (life, health, and accident and mutual aid assoc with state residency for mutuals), Missouri (minimum 13 with overall majority resident in the state), Montana (stock or mutual insurers), Texas (life, health, accident and mutual aid assoc with state residency for mutuals), Wyoming (for reserve stock and mutual insurers).</p> <p>State residency is required in the following states for the organizing members of the following types of mutual insurance companies: Arkansas (mutuals and farm mutual insurers), California (county mutual fire insurer); Idaho (all mutuals); Kansas (all mutuals); North Dakota (all mutuals), Minnesota (township mutuals, farmers mutual fire insurance companies); Mississippi (all mutuals); Montana (farm mutual insurer); Vermont (fire cooperatives); Wyoming (farm mutual insurer).</p>		

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	<p>Seven or more US citizens, a majority of whom are residents of the state, may organize a fraternal benefit society in the following states: Alaska, Arizona (requires 10 or more US citizens, a majority of whom are citizens of the state), Arkansas, California, Delaware, Florida, Hawaii, Idaho, Illinois, Indiana, Iowa, Kansas, Kentucky, Maine, Maryland, Michigan, Minnesota, Mississippi, Missouri, Montana, Nebraska, New Jersey, North Dakota, Oklahoma (requires 10 or more US citizens, a majority of whom are residents of the state), Oregon, Pennsylvania, South Dakota, Virginia, Vermont, Washington, West Virginia and Wyoming.</p> <p>Twenty-five or more persons domiciled in the state may organize a domestic reciprocal insurer in: Arizona, Arkansas, California, Delaware, Georgia, Idaho, Indiana, Kentucky, Maine, Maryland, Mississippi, Montana, Pennsylvania, South Dakota, Tennessee, Vermont, Virginia, Washington and Wyoming.</p> <p>4) Unbound, except as indicated in the horizontal section</p>	<p>4) Unbound, except as indicated in the horizontal section</p>	

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c) Reinsurance & Retrocession	<p>1) Government-owned or government-controlled insurance companies, whether US or foreign, are not authorized to conduct business in: Alabama, Alaska, Arkansas, Colorado, Connecticut, Delaware, Georgia, Hawaii, Idaho, Kansas, Kentucky, Maine, Maryland, Montana, Nevada, New York (non-life companies are authorized; life and health companies are not), North Carolina, North Dakota, Oklahoma, Oregon, Pennsylvania, Rhode Island, South Dakota, Tennessee, Washington, West Virginia, Wyoming.</p> <p>Insurance companies incorporated in Nevada may purchase reinsurance only from an insurer admitted to Nevada. All insurers writing workers' compensation insurance in Minnesota must purchase reinsurance from the Minnesota Workers' Compensation Reinsurance Authority. Unbound for Maine for the provision of reinsurance for workers' compensation.</p> <p>2) Insurance companies incorporated in Nevada may purchase reinsurance only from an insurer admitted to Nevada. All insurers writing workers' compensation insurance in Minnesota must purchase reinsurance from the Minnesota Workers' Compensation Reinsurance Authority. Unbound for Maine for the provision of reinsurance for workers' compensation.</p>	<p>1) A one per cent federal excise tax is imposed on all premiums covering US risks that are paid to companies not incorporated under US law, except for premiums that are earned by such companies through an office or dependent agent in the United States.</p> <p>In Texas, total direct reinsurance of mutual life insurance companies may not be entered into with non-US companies.</p> <p>2) None</p>	

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	<p>3) Government-owned or government-controlled insurance companies, whether US or foreign, are not authorized to conduct business in: Alabama, Alaska, Arkansas, Colorado, Connecticut, Delaware, Georgia, Hawaii, Idaho, Kansas, Kentucky, Maine, Maryland, Montana, Nevada, New York (non-life companies are authorized; life and health companies are not), North Carolina, North Dakota, Oklahoma, Oregon, Pennsylvania, Rhode Island, South Dakota, Tennessee, Washington, West Virginia, Wyoming.</p> <p>The following states have no mechanism for licensing initial entry of a non-US insurance company as a subsidiary, unless that company is already licenced in some other US state: Maryland, Minnesota, Mississippi, and Tennessee. After a licence is obtained in some other US state, licensing and entry into the states listed above is permitted.</p>	<p>3) None</p>	

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	<p>The following states have no mechanism for licensing initial entry of a non-US insurance company as a branch, unless that company is already licenced in some other US state: Arkansas, Arizona, Connecticut, Georgia, Kansas, Maryland, Minnesota, Nebraska, New Jersey, North Carolina, Pennsylvania, Tennessee, Utah, Vermont, Wyoming, West Virginia. After a licence is obtained in some other US state, licensing and entry into the states listed above is permitted.</p> <p>4) Unbound, except as indicated in the horizontal section</p>	<p>4) Unbound, except as indicated in the horizontal section</p>	

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<p>d) Services Auxiliary to Insurance: (applicable to sub-sectors i), ii) and iii) below)</p>	<p>1), 3) Nonresident licenses are not issued to individuals not licensed in another US state in Arkansas (agents, brokers, adjusters, consultants), Connecticut (producers/adjusters/appraisers/consultants/brokers/reinsurance intermediary), Colorado (producer, adjuster and reinsurance intermediary), California (agents/brokers), Delaware (broker/agent/reinsurance intermediary), Georgia (counsellor/adjuster), Florida (agent/broker), Hawaii, Illinois (producers/adjusters/reinsurance intermediaries), Indiana (agent/broker), Kansas (agent/broker), Kentucky (agent/broker), Louisiana (agent/broker), Maine (agent/broker), Maryland (agent/broker/ reinsurance agent/reinsurance broker), Mississippi (agent/broker), Missouri (brokers), Montana (producer's license/agent/broker), Nevada (solicitor/adjuster/property bondsman/bail solicitor), New Jersey (producer's agent/broker), New Mexico (bailbondsmen/solicitors/broker agent), North Dakota (agents/brokers)</p>		

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	<p>Nebraska (producer's license/agent/broker), New York (reinsurance intermediary), North Carolina (reinsurance intermediary), Oregon (agent/adjuster/consultant/reinsurance intermediary), Pennsylvania (adjuster/solicitor), South Dakota (agent), Virginia (agents/brokers/consultants), West Virginia (broker/reinsurance intermediary) and Texas (agent/broker), Washington (agent/broker).</p>		

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i) Brokerage Services ¹	<p>1), 3) Brokerage licences are not issued to non-residents in: South Dakota, Wyoming.</p> <p>Brokerage licences are issued to non-residents for only certain lines of insurance in: Alabama (all except life, accident & health), Arkansas (property, casualty, surety & marine), California, Louisiana (property & casualty), New Mexico (property & casualty).</p> <p>All states require in-state residency for surplus lines brokers.</p> <p>2) None</p> <p>4) Unbound, except as indicated in the horizontal section.</p>	<p>1), 3) Higher licence fees for non-residents may be charged in: Alaska, Arizona, Arkansas, California, Colorado, Georgia, Indiana, Louisiana, Maine, Massachusetts, Montana, Nebraska, Nevada, New Hampshire, New Mexico, North Carolina, North Dakota, Ohio, Oklahoma, Pennsylvania, Rhode Island, South Carolina, Utah, Vermont.</p> <p>2) None</p> <p>4) Unbound, except as indicated in the horizontal section.</p>	

1. For transparency purposes, it should be noted that brokerage firms can generally offer services in most states by obtaining licences as "brokers" and in other states by obtaining licences to operate as "agents". Brokerage licences are not issued in Florida, Iowa, Kentucky, Michigan, Minnesota, Mississippi, Oregon, Tennessee, Texas, Virginia, West Virginia, Wisconsin.

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ii) Agency Services	<p>1), 3) Agency licences are issued to non-residents for all or only certain lines of insurance in: California, Florida (general lines, life & health), Kansas, Kentucky (general lines, life & health), Louisiana (life & health), New Mexico (life & health), Ohio (life & casualty), Oregon, Rhode Island (all except general lines), Texas.</p> <p>All states require in-state residency for surplus lines agents.</p> <p>2) None</p> <p>4) Unbound, except as indicated in the horizontal section</p>	<p>1), 3) Higher licence fees for non-residents may be charged in: Alaska, Arkansas, California, Colorado, Florida, Indiana, Iowa, Kansas, Kentucky, Louisiana, Maine, Massachusetts, Mississippi, Montana, Nebraska, Nevada, New Hampshire, New Jersey, New Mexico, North Dakota, Oklahoma, Pennsylvania, Rhode Island, South Carolina, South Dakota, Tennessee, Utah, Vermont, Wisconsin, Wyoming.</p> <p>2) None</p> <p>4) Unbound, except as indicated in the horizontal section</p>	

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iii) Consultancy, Actuarial, Risk Assessment, and Claim Settlement Services	1), 3) Licenses are not issued to nonresidents in: Alabama (adjuster, solicitor, service representative), California (adjuster, insurance analyst, motor club agents, bail bondsman), Florida (customer representative), Georgia (counselor, adjuster), Hawaii (adjuster, solicitor), Idaho (solicitor), Indiana (bail bondsmen), Kentucky (adjuster), Maryland (adjuster), Michigan (adjuster), Montana (adjuster), Nevada (solicitor, adjuster, property bondsman), New Mexico (solicitor), North Carolina (limited representatives, adjusters, motor vehicle damage appraisers, professional bondsmen, runners), Oklahoma (bail license), Oregon, Pennsylvania (motor vehicle damage appraiser), Washington (solicitor, adjuster), West Virginia (adjuster, solicitor), and Wyoming (adjuster, solicitor).	1), 3) In-state residency is required for licensure in: California (for adjusters; and for life and disability insurance analysts), Georgia (for inspection when not accompanied by a licenced resident adjuster), Illinois (for non-resident public adjusters who are licenced in a state which does not permit equal treatment to Illinois residents), Maryland, Mississippi (for independent adjusters), and Nevada (for appraisers and adjusters).	

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	<p>US citizenship is required for licensure in: Alabama (for agents, brokers, solicitors, managing general agents and service representatives), Idaho (for agents, brokers, solicitors and surplus lines brokers), Missouri (for brokers), Nebraska (for brokers), New Mexico (for solicitors and bailbondsmen), Ohio (for surplus lines brokers) and Oklahoma (for bail license).</p> <p>2) None</p> <p>4) Unbound, except as indicated in the horizontal section.</p>	<p>2) None</p> <p>4) Unbound, except as indicated in the horizontal section</p>	

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<p align="center">THE UNITED STATES OF AMERICA - SCHEDULE OF SPECIFIC COMMITMENTS</p> <p>B. FINANCIAL SERVICES (LIMITED TO BANKING AND OTHER FINANCIAL SERVICES AND EXCLUDING INSURANCE):</p> <p>1. Commitments in these subsectors are undertaken in accordance with the Understanding on Commitments in Financial Services (the Understanding). Specifically, market access commitments under modes (a)-(d) as set forth in paragraph 2 of Article I of the Agreement are undertaken only with respect to the Understanding and paragraph 1 of Article XVI of the Agreement.</p> <p>2. National treatment commitments are subject to the following limitation: National treatment will be provided according to the foreign bank's "home State" in the United States, where applicable, as that term is defined under the International Banking Act.¹</p> <p>3. Service suppliers choosing to supply a service through a juridical person constituted under the laws of the United States are subject to non-discriminatory limitations on juridical form.²</p> <p>4. It is understood that paragraph 4 of the Understanding does not require that non-resident financial service suppliers be permitted to solicit business, and no commitment to such solicitation is undertaken.</p> <p>5. The offer of new financial services or products is subject, on a non-discriminatory basis, to relevant institutional and juridical form requirements.</p>			

1. Foreign banking organizations are generally subject to geographic limitations in the United States on a national treatment basis. Where geographic limits do not conform to national treatment, they have been reserved as market access restrictions. For purposes of illustration, under this approach the following situations do not accord national treatment and are therefore scheduled as limitations: 1) where a foreign bank from a particular home State is accorded less favorable treatment than that accorded to a domestic bank from that State with respect to expansion by branching, and 2) where a foreign bank is treated less favorably than a domestic bank holding company from the foreign bank's home State with respect to expansion through acquisition or establishment of a bank subsidiary.

2. For example, partnerships and sole proprietorships are generally not acceptable juridical forms for depository financial institutions in the United States.

UNITED STATES OF AMERICA (continued)

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All Subsectors, except as specifically provided below	1),2),3) Michigan limits, according to the country of their home charters, the banks in which corporate credit unions may place deposits.	1) None 2) None	
	<p>3) All directors of a national bank must be citizens unless a national bank is an affiliate or subsidiary of a foreign bank, in which case only a majority of the board need be citizens.</p> <p>Foreign ownership of Edge corporations is limited to foreign banks and US subsidiaries of foreign banks, while domestic non-bank firms may own such corporations.</p> <p>Federal and state law do not permit a credit union, savings bank, home loan or thrift business in the United States to be provided through branches of corporations organized under a foreign country's law.</p> <p>In order to accept or maintain domestic retail deposits of less than \$100,000, a foreign bank must establish an insured banking subsidiary. This requirement does not apply to a foreign bank branch that was engaged in insured deposit-taking activities on December 19, 1991.</p>	<p>3) Foreign banks are required to register under the Investment Advisers Act of 1940 to engage in securities advisory and investment management services in the United States, while domestic banks are exempt from registration. The registration requirement involves record maintenance, inspections, submission of reports and payment of a fee.</p> <p>Foreign banks cannot be members of the Federal Reserve System, and thus may not vote for directors of a Federal Reserve Bank. Foreign-owned bank subsidiaries are not subject to this measure.</p>	

UNITED STATES OF AMERICA (continued)

Modes of supply: 1) Cross-border supply 2) Consumption abroad 3) Commercial presence 4) Presence of natural persons

Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments
	<p>3) Unbound for initial entry by establishment or acquisition of state chartered or licensed banks as indicated in the following forms: California (branch; also savings and loan association); Connecticut (bank or holding company; also credit union); Georgia (agency); Illinois (branch); Kentucky (subsidiary); Louisiana (agency); Massachusetts (subsidiary or branch); Michigan (agency); North Carolina (subsidiary, branch, agency, or representative office); Pennsylvania (any deposit-taking or representative bank office); Texas (agency); Washington (branch, agency, or representative office). The limitations in this paragraph do not apply to initial establishment or acquisition of a national bank subsidiary, branch or agency by a foreign person that does not already have a banking presence in the United States, or to interstate expansion.</p>		

UNITED STATES OF AMERICA (continued)

Modes of supply: 1) Cross-border supply 2) Consumption abroad 3) Commercial presence 4) Presence of natural persons

Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments
	The following states are unbound for the specified activities: Indiana (establishment of service offices by foreign-owned credit unions); Iowa (activities of foreign-owned savings and loan associations; foreign-owned bank or trust company acting as fiduciary; use of satellite banking terminals).		

UNITED STATES OF AMERICA (continued)

Modes of supply: 1) Cross-border supply 2) Consumption abroad 3) Commercial presence 4) Presence of natural persons

Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments
	<p>Initial entry or expansion by a foreign person (but not a domestic person) through acquisition or establishment of a commercial bank subsidiary is prohibited or otherwise limited in the following states: Alabama; Arizona; Arkansas; California (limit on foreign non-bank ownership of international banking corporation); Colorado; Delaware; Indiana; Kansas; Louisiana; Maryland; Michigan; Minnesota; Mississippi; Montana; Nebraska; Nevada; New Jersey; North Carolina; North Dakota; Ohio; Oklahoma; Oregon; Pennsylvania; South Carolina; Tennessee; Vermont; Virginia; Washington; West Virginia; Wisconsin; Wyoming. The limitations in this paragraph do not apply to establishment or acquisition of a national bank subsidiary by a foreign person that does not already have a banking presence in the United States.</p> <p>The following states limit initial entry or expansion by a foreign person through acquisition or establishment of the following entities: Delaware (savings and loan associations); Ohio (savings and loan associations; savings banks; credit unions);</p>		

UNITED STATES OF AMERICA (continued)

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Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments
	<p>Tennessee (savings and loan associations; savings banks; credit unions; trust companies); Washington (savings and loan associations; savings banks; credit unions; trust companies).</p> <p>The boards of directors of depository financial institutions organized under the following states' laws are subject to citizenship requirements of up to the specified proportions: Alabama (all); Colorado (3/4); District of Columbia (all); Florida (majority); Georgia (all); Indiana (3/4); Iowa (majority); Kentucky (all); Louisiana (3/5); Massachusetts (3/4); Mississippi (all); Missouri (all); New Hampshire (majority); New Jersey (all); New Mexico (3/4); New York (all; applies also to trustees of mutual savings bank or savings and loan associations, and to committees of credit unions); North Carolina (3/4); North Dakota (majority); Ohio (3/4); Oklahoma (majority); Oregon (majority); Pennsylvania (all); South Dakota (3/4); Tennessee (3/4); Vermont (2/3); Virginia (majority); Wisconsin (2/3).</p>		

UNITED STATES OF AMERICA (continued)

Modes of supply: 1) Cross-border supply 2) Consumption abroad 3) Commercial presence 4) Presence of natural persons

Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments
	<p>Citizenship is also required for the incorporators or organizers of depository financial institutions organized under state law. Residence within a state may also be required for directors, incorporators, organizers, or executive committee members of depository financial institutions organized under state law.</p> <p>Citizenship is required to engage in specified activities in the following states: Arizona (collection agency); Indiana (collection agency); Illinois (safe deposits); Nevada (collection agency); Rhode Island (member of mutual savings bank).</p>		

UNITED STATES OF AMERICA (continued)

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Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments
	<p>Establishment of a direct branch or agency by a foreign bank is limited as specified in the following states:</p> <ul style="list-style-type: none"> State branch licence subject to specified limitations -- California (no trust/fiduciary powers); Illinois (restricted to Chicago business district); Massachusetts; Oregon; Pennsylvania; Washington (limited trust/fiduciary powers and restricted to one office per bank). These limitations do not apply to Federal branches. State branch licence not available, but state agency licence is in Idaho and Michigan. No state branch or agency licence available -- Arizona; Arkansas; Colorado; Indiana; Iowa; Maine; Minnesota; Montana; Nebraska; Nevada; New Hampshire; New Mexico; North Dakota; Ohio; Oklahoma; Rhode Island; South Carolina; South Dakota; Tennessee; Utah; Vermont; Virginia; Wisconsin. These limitations do not apply to Federal offices. 	<p>3) Texas allows pre-judgment seizure remedies and civil discovery requests to be applied against foreign bank agencies, while subsidiaries are exempt.</p> <p>The following states require direct branches or agencies of foreign banks to register under securities broker-dealer or investment adviser measures, while bank subsidiaries of foreign banks are exempt from such registration to the same extent as domestic banks incorporated in the state: Alabama; Arizona; Arkansas; California; Connecticut; Delaware; District of Columbia; Georgia; Idaho; Illinois; Iowa; Kansas; Kentucky; Louisiana; Maine; Maryland; Mississippi; Missouri; Montana; Nebraska; New Hampshire; New Jersey; New Mexico; New York; North Carolina; Ohio; Oklahoma; Pennsylvania; South Dakota; Tennessee; Texas; Vermont; Washington. These limitations do not apply to Federally licenced branches or agencies.</p>	

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	<ul style="list-style-type: none"> Branch licence not available but agency licence is, subject to any specified limitations -- Delaware (state licence limited to one office per bank and cannot operate in a manner likely to result in a substantial detriment to existing bank; no fiduciary powers); Florida (available only to a foreign bank with at least \$25 million in capital or that is one of five largest banks in its home country); Georgia (available only to foreign bank with at least \$50 million in excess of liabilities; no fiduciary and limited other powers); Hawaii (foreign bank must have \$10 billion in assets and be at least 10 years old; limited fiduciary powers); Louisiana (limited to parishes with more than 350,000 residents); Mississippi; Missouri (no fiduciary powers); Oklahoma (foreign bank must have at least \$25 million in capital or, <u>inter alia</u>, be one of five largest banks in its home country; special asset maintenance/capital equivalency rules apply, as do other restrictions); Texas (one office only, limited to counties with at least 1.5 million residents; no fiduciary powers). 	<p>The following states require direct branches or agencies of foreign banks, but not bank subsidiaries of foreign banks, to register or obtain licences in order to engage in the following activities: Arkansas (selling checks; mortgage transactions); California (selling payment instruments); Delaware (sale or cashing of checks, drafts, money orders; motor vehicle financing; transportation of money/valuables); Georgia (mortgage lending/brokerage); Indiana (money transmission; loan brokerage); Kansas (money transmission); Maryland (selling payment instruments, traveler's checks); Massachusetts (check selling/cashing; foreign transmittal agencies; motor vehicle financing; insurance premium financing; retail instalment sales/servicing; residential real estate mortgage financing); North Carolina (selling checks); Oklahoma (selling checks); Pennsylvania (mortgage banking/brokerage); Tennessee (money transmission; residential lending/brokerage; industrial loan and thrift activities); Texas (currency</p>	

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	<ul style="list-style-type: none"> • No branch or state agency licence available -- Wyoming. • No branch or agency licence available -- Alabama; Kansas; Maryland; New Jersey; North Dakota; West Virginia. 	<p>exchange or transmission -- does not apply to Texas agencies; selling checks); Virginia (mortgage lending/brokerage; money transmission; sale of money orders; check cashing); Wisconsin (selling checks).</p> <p>The following states restrict various commodities transactions by foreign bank branches and agencies, but not by other depository financial institutions: Arizona; Idaho; Indiana; Iowa; Maine; Mississippi; Missouri; Nebraska; New Hampshire; Washington.</p> <p>Offers and sales of securities to foreign bank branches and agencies in the following states are subject to registration/disclosure requirements that do not apply if the transaction involves other financial institutions: Illinois; Indiana; Louisiana; Montana; Nebraska; New Jersey; North Dakota; Tennessee; Texas (applies to branches and agencies of all foreign financial institutions).</p>	

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Modes of supply: 1) Cross-border supply 2) Consumption abroad 3) Commercial presence 4) Presence of natural persons

Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments
	<p>Representative offices of foreign banks are not permitted in the following states, or are limited as specified: Arizona; Arkansas; Colorado; Hawaii (foreign bank must have \$10 billion in assets and be at least 10 years old); Kansas; Kentucky; Michigan; Mississippi; Montana; Nevada; New Hampshire; New Jersey; North Dakota; Ohio; Oklahoma (foreign bank must have at least \$10 million in capital or, <u>inter alia</u>, be one of the five largest banks in its home country; special asset maintenance/capital equivalency requirements may apply); Oregon; Rhode Island; South Carolina; South Dakota; Tennessee; Utah; Vermont; Virginia; West Virginia; Wisconsin; Wyoming. Other states require incorporation of representative offices.</p> <p>4) Unbound, except as indicated in the horizontal section.</p>	<p>4) Unbound, except as indicated in the horizontal section.</p>	

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Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments
Trading of Securities and Derivative Products and Services Related Thereto; Participation in Securities Issues	<p>1), 2), 3) Federal law prohibits the offer or sale of futures contracts on onions, options contracts on onions, and options on futures contracts on onions in the United States, and services related thereto.</p> <p>Unbound for the authority to act as a sole trustee of an indenture for a bond offering in the United States.</p> <p>Unbound with respect to the use of simplified registration and periodic reporting forms for securities issued by small business corporations.</p> <p>4) Unbound, except as indicated in the horizontal section.</p>	<p>1), 3) None (except as noted in the headnote above)</p> <p>4)Unbound, except as indicated in the horizontal section.</p>	
Participation in Issues of Government Debt Securities	<p>1), 2) None</p> <p>3) Unbound for the granting or continuation of Federal Reserve designation as a primary dealer in US government debt.</p> <p>4) Unbound, except as indicated in the horizontal section.</p>	<p>1), 2) None</p> <p>3) None (except as noted in the headnote above)</p> <p>4) Unbound, except as indicated in the horizontal section.</p>	